## IN THE CLAIMS:

Please cancel claims 1, 2 and 7-15.

Please amend claims 3-6 as follows.

3. (Amended) A <u>computerized</u> method of managing a bandwidth securitization instrument, comprising <u>the steps of:</u>

<u>dividing a total bandwidth resource into a plurality of component bandwidth resource units;</u>

<u>representing a first component bandwidth resource unit with the bandwidth securitization instrument;</u>

<u>receiving at a computer system a value associated with the first component bandwidth resource unit; and</u>

<u>assigning a value to the bandwidth securitization instrument without human intervention, based on the received value associated with the first component bandwidth resource unit</u> [valuing bandwidth allocation as a scarce commodity].

4. (Amended) A <u>computerized</u> method of <u>exchanging a</u> [valuing a price and a convenience premium of] bandwidth securitization <u>instrument</u> [instruments by facilitating an electronic market for free trading of said bandwidth securitization instruments], <u>comprising the steps of:</u>

<u>dividing a total bandwidth resource into a plurality of component bandwidth resource units;</u>

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representing a first component bandwidth resource unit with the bandwidth securitization instrument;

receiving at a computer system instructions to transfer the bandwidth securitization instrument from a first party to a second party; and

transferring the bandwidth securitization instrument from the first party to the second party without human intervention [independently of any particular digital information packages ultimately transferred using said bandwidth].

5. (Amended) A computerized method of [computing] assigning a convenience premium to a bandwidth securitization instrument, comprising the steps of:

dividing a total bandwidth resource into a plurality of component bandwidth resource units [determining a supply of bandwidth resources];

representing a first component bandwidth resource unit with a bandwidth securitization instrument [determining a plurality of bandwidth securitization instruments which allocate the bandwidth resources]; [and]

estimating a [determining an estimated] demand at a given moment in time for the first component bandwidth resource [resources] unit; and

assigning a value to the bandwidth securitization instrument without human intervention, based on the estimated demand for the first component bandwidth resource unit.

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6. (Amended) A computerized method of [computing a price for] assigning a value to a bandwidth securitization [security] instrument [as a function of its intrinsic value relative to a minimum standard bandwidth utilization], comprising the steps of:

dividing a total bandwidth resource into a plurality of component bandwidth resource units;

representing a first component bandwidth resource unit with the bandwidth securitization instrument;

[a) obtaining] receiving a minimum standard price associated with the first component bandwidth resource unit;

[b) determining an estimated] estimating a convenience premium [of] for the bandwidth [securitization] security instrument with respect to [said] the minimum standard price;

[c)] determining a probability of failure [to effect an exercise of the security] with respect to the use of first component bandwidth resource;

[d)] determining an exercise period [of] for the bandwidth security instrument corresponding to a time during which [it may be executed or redeemed] the first component bandwidth resource may be used; and

[e) determining a price for] assigning a value to the bandwidth securitization [security] instrument, without human intervention, based on [said steps a), b), c), and d)] the received minimum standard price, the estimated convenience premium, the determined probability of failure and the determined exercise period.

Please add the following new claims 16-22.

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--16.  The method of claim 3, further comprising the steps of:

receiving at a computer system an offer from a first party to sell the bandwidth securitization instrument;

receiving at the computer system an offer from a second party to purchase the bandwidth securitization instrument; and

transferring the bandwidth securitization instrument from the first party to the second party without human intervention.

17.  The method of claim 3, wherein the bandwidth securitization instrument is a cryptographically secure computer record.

18.  The method of claim 4, wherein said step of receiving instructions to transfer the bandwidth securitization instrument comprises the steps of:

receiving at the computer system an offer from the first party to sell the bandwidth securitization instrument; and

receiving at the computer system an offer from the second party to purchase the bandwidth securitization instrument.

19.  The method of claim 4, wherein the bandwidth securitization instrument is a cryptographically secure computer record.